



Asset Coverage Test

All Amounts in NZD

A	\$	2,205,031,454
B	\$	-
C	\$	-
D	\$	55,584,437
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,260,615,891
Covered Bonds Outstanding	\$	-
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?		TRUE
Asset Percentage:		82%

Compliance Tests

Asset Coverage Test:	Pass
Pre-Maturity Test:	Pass
Issuer Event of Default:	No
Covered Bond Guarantor Event of Default:	No

ANZ National Ratings Overview

	<i>Moody's</i>	<i>Fitch Ratings</i>
Long Term Senior Unsecured	Aa2	AA-
Short Term Senior Unsecured	P1	F1+
Covered Bonds (<i>expected</i>)	Aaa	AAA

- A** = The lesser of:
 (1) Sum of the LVR Adjusted Housing Loan Balance for each Housing Loan in the Loan Portfolio, or
 (2) Sum of the Asset Percentage Housing Loan Balance for each Housing Loan in the Loan Portfolio
- B** = Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date
- C** = Aggregate principal balance of any Substitution Assets and Authorised Investments as at the immediately preceding Determination Date
- D** = Aggregate Housing Loan Principal Receipts standing to the credit of GIC Account
- E** = Aggregate sale proceeds at determination date
- Z** = Weighted average remaining maturity of all Covered Bonds x NZ Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds x Negative Carry Factor x (B+C+D+E)/(A+B+C+D+E)



Bond Issuance

Bonds	ISIN	Coupon	Principal Balance (EUR)	Principal Balance (NZD)	Date of Issue	Final Maturity
Series 2011-1	xx-xxx	-	€ -	\$ -	-	-
			Total	€ - \$ -		

Pool Summary

Portfolio Cut off Date	29-Apr-2011
Original Principal Balance (NZD)	\$ 2,990,078,494
Current Principal Balance (NZD)	\$ 2,689,201,910
Number of Borrowers	13,967
Number of Loan Parts	20,581
Weighted Average Loan Interest Rate	6.22%
Weighted Average Loan to Value Ratio (LVR)	50.59%
Weighted Average Seasoning (Months)	27.8
Weighted Average Remaining Tenor (Months)	215.4

Mortgage Pool by Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0% to 50%	12,342	60.0%	\$ 1,255,275,899	46.7%	6.22%	33.29%
50% to 55%	1,481	7.2%	\$ 234,076,009	8.7%	6.23%	52.57%
55% to 60%	1,495	7.3%	\$ 247,079,441	9.2%	6.23%	57.61%
60% to 65%	1,234	6.0%	\$ 206,384,369	7.7%	6.18%	62.56%
65% to 70%	1,257	6.1%	\$ 216,632,716	8.1%	6.24%	67.67%
70% to 75%	1,107	5.4%	\$ 203,786,805	7.6%	6.25%	72.42%
75% to 80%	1,644	8.0%	\$ 321,124,213	11.9%	6.22%	77.82%
80% to 85%	15	0.1%	\$ 3,905,801	0.1%	6.71%	82.38%
85% to 90%	5	0.0%	\$ 662,459	0.0%	6.11%	86.15%
90% to 95%	1	0.0%	\$ 274,198	0.0%	5.74%	91.40%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<=5%	20	0.1%	\$ 5,295,635	0.2%	4.51%	46.94%
>5%<=5.5%	1,124	5.5%	\$ 180,811,339	6.7%	5.31%	50.79%
>5.5%<=6%	9,769	47.5%	\$ 1,176,296,839	43.7%	5.76%	49.01%
>6%<=6.5%	4,239	20.6%	\$ 633,208,420	23.5%	6.34%	52.59%
>6.5%<=7%	2,817	13.7%	\$ 407,082,278	15.1%	6.74%	53.31%
>7%<=7.5%	1,019	5.0%	\$ 124,298,723	4.6%	7.24%	51.12%
>7.5%<=8%	945	4.6%	\$ 104,096,535	3.9%	7.78%	46.65%
>8%<=8.5%	131	0.6%	\$ 12,607,369	0.5%	8.35%	49.82%
>8.5%<=9%	424	2.1%	\$ 39,568,358	1.5%	8.79%	46.56%
>9%<=9.5%	90	0.4%	\$ 5,767,408	0.2%	9.29%	47.75%
>9.5%<=10%	3	0.0%	\$ 169,005	0.0%	9.65%	66.16%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Fixed	10,419	50.6%	\$ 1,448,991,480	53.9%	6.70%	52.02%
Variable	10,162	49.4%	\$ 1,240,210,429	46.1%	5.67%	48.92%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		



NZ Covered Bond Programme

Effective Date: 18-May-2011

Mortgage Pool by Loan Size

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
\$0k to \$50k	5,629	27.4%	\$ 139,388,119	5.2%	6.23%	31.43%
\$50k to \$100k	4,633	22.5%	\$ 362,201,514	13.5%	6.28%	39.87%
\$100k to \$150k	3,365	16.4%	\$ 426,151,656	15.8%	6.31%	46.15%
\$150k to \$200k	2,687	13.1%	\$ 474,344,841	17.6%	6.26%	50.93%
\$200k to \$250k	1,647	8.0%	\$ 370,346,694	13.8%	6.22%	55.21%
\$250k to \$300k	1,150	5.6%	\$ 317,388,806	11.8%	6.19%	57.38%
\$300k to \$350k	603	2.9%	\$ 196,396,093	7.3%	6.15%	58.06%
\$350k to \$400k	362	1.8%	\$ 136,330,723	5.1%	6.14%	58.36%
\$400k to \$450k	191	0.9%	\$ 81,402,587	3.0%	6.11%	59.73%
\$450k to \$500k	143	0.7%	\$ 68,496,811	2.5%	6.15%	55.34%
\$500k to \$600k	90	0.4%	\$ 49,817,126	1.9%	6.02%	57.00%
\$600k to \$700k	38	0.2%	\$ 24,675,268	0.9%	6.29%	59.03%
\$700k to \$800k	17	0.1%	\$ 12,566,851	0.5%	5.99%	61.45%
\$800k to \$900k	8	0.0%	\$ 6,786,089	0.3%	5.95%	56.64%
\$900k to \$1m	8	0.0%	\$ 7,806,913	0.3%	5.71%	57.01%
\$1m to \$1.25m	3	0.0%	\$ 3,305,279	0.1%	5.82%	66.39%
\$1.25m to \$1.5m	2	0.0%	\$ 2,912,000	0.1%	5.15%	68.02%
\$1.5m to \$1.75m	3	0.0%	\$ 4,918,756	0.2%	5.82%	56.28%
\$1.75m to \$2m	2	0.0%	\$ 3,965,784	0.1%	5.81%	36.43%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Geographic Distribution (NZ)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Auckland	6,826	33.2%	\$ 1,127,417,961	41.9%	6.19%	51.27%
Bay of Plenty	1,435	7.0%	\$ 165,067,136	6.1%	6.28%	48.87%
Canterbury	1,503	7.3%	\$ 165,797,018	6.2%	6.25%	49.93%
Gisborne	252	1.2%	\$ 26,308,376	1.0%	6.32%	55.54%
Hawke's Bay	676	3.3%	\$ 66,720,363	2.5%	6.31%	48.63%
Manawatu	910	4.4%	\$ 81,552,567	3.0%	6.22%	50.48%
Nelson/Marl.	484	2.4%	\$ 56,050,005	2.1%	6.24%	48.70%
Northland	625	3.0%	\$ 66,079,907	2.5%	6.24%	48.70%
Otago	1,384	6.7%	\$ 143,509,128	5.3%	6.20%	47.07%
Southland	82	0.4%	\$ 6,827,244	0.3%	6.26%	51.41%
Taranaki	379	1.8%	\$ 38,025,858	1.4%	6.17%	50.98%
Waikato	2,298	11.2%	\$ 276,286,470	10.3%	6.26%	50.20%
Wellington	3,600	17.5%	\$ 459,692,014	17.1%	6.34%	49.27%
West Coast	127	0.6%	\$ 9,867,863	0.4%	6.34%	49.27%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		



Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
House	18,135	88.1%	\$ 2,366,931,151	88.0%	6.22%	50.01%
Unit/Flat/Apartment	2,446	11.9%	\$ 322,270,759	12.0%	6.26%	56.49%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

* Unit/Flat/Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
P&I	17,735	86.2%	\$ 2,147,163,639	79.8%	6.25%	51.08%
Interest Only	2,846	13.8%	\$ 542,038,270	20.2%	6.13%	48.68%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Remaining Interest Only Period

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
≤ 1	234	8.2%	\$ 37,672,868	7.0%	6.32%	46.81%
>1 ≤ 2	159	5.6%	\$ 28,276,383	5.2%	6.25%	44.53%
>2 ≤ 3	160	5.6%	\$ 26,397,622	4.9%	6.13%	46.14%
>3 ≤ 4	195	6.9%	\$ 33,930,224	6.3%	6.18%	45.38%
>4 ≤ 5	213	7.5%	\$ 43,214,697	8.0%	6.00%	50.19%
>5 ≤ 6	209	7.3%	\$ 37,194,810	6.9%	6.31%	47.24%
>6 ≤ 7	296	10.4%	\$ 55,413,409	10.2%	6.21%	45.21%
>7 ≤ 8	367	12.9%	\$ 69,118,785	12.8%	6.06%	48.07%
>8 ≤ 9	601	21.1%	\$ 127,083,644	23.4%	6.06%	50.35%
> 9	412	14.5%	\$ 83,735,829	15.4%	6.12%	53.16%
Total	2,846	100.0%	\$ 542,038,270	100.0%		



Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Owner Occupied	17,111	83.1%	\$ 2,085,023,070	77.5%	6.24%	51.01%
Residential Investment Loans	3,470	16.9%	\$ 604,178,840	22.5%	6.18%	49.16%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Loan Seasoning

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	552	2.7%	\$ 85,759,871	3.2%	5.96%	50.51%
>3 ≤ 6	757	3.7%	\$ 113,129,712	4.2%	6.12%	53.99%
>6 ≤ 9	1,761	8.6%	\$ 257,414,848	9.6%	6.23%	57.40%
>9 ≤ 12	2,013	9.8%	\$ 294,328,927	10.9%	6.17%	55.79%
>12 ≤ 15	1,758	8.5%	\$ 246,637,890	9.2%	6.23%	54.81%
>15 ≤ 18	1,656	8.0%	\$ 231,683,324	8.6%	6.24%	52.17%
>18 ≤ 21	1,596	7.8%	\$ 223,206,828	8.3%	6.15%	51.88%
>21 ≤ 24	1,595	7.7%	\$ 227,213,208	8.4%	6.13%	51.42%
>24 ≤ 27	1,034	5.0%	\$ 133,884,310	5.0%	6.06%	49.05%
>27 ≤ 30	655	3.2%	\$ 87,628,287	3.3%	6.11%	48.03%
>30 ≤ 33	548	2.7%	\$ 61,613,610	2.3%	6.18%	47.30%
>33 ≤ 36	441	2.1%	\$ 50,494,484	1.9%	6.21%	45.23%
>36 ≤ 48	1,733	8.4%	\$ 210,063,130	7.8%	6.42%	46.49%
>48 ≤ 60	1,521	7.4%	\$ 185,580,010	6.9%	6.54%	45.10%
>60 ≤ 72	1,015	4.9%	\$ 106,445,123	4.0%	6.15%	42.91%
>72 ≤ 84	703	3.4%	\$ 71,782,021	2.7%	6.39%	42.29%
>84 ≤ 96	517	2.5%	\$ 48,436,667	1.8%	6.27%	41.02%
>96 ≤ 108	341	1.7%	\$ 26,772,292	1.0%	6.44%	33.72%
>108 ≤ 120	239	1.2%	\$ 17,815,876	0.7%	6.36%	34.87%
>120	146	0.7%	\$ 9,311,492	0.3%	6.37%	35.09%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		



Mortgage Pool by Remaining Tenor

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<1	578	2.8%	\$ 39,982,048	1.5%	6.30%	44.99%
>1<=2	593	2.9%	\$ 34,636,521	1.3%	6.25%	39.28%
>2<=3	636	3.1%	\$ 40,792,339	1.5%	6.11%	37.76%
>3<=4	670	3.3%	\$ 51,920,277	1.9%	6.17%	37.75%
>4<=5	681	3.3%	\$ 65,285,756	2.4%	6.08%	42.51%
>5<=6	679	3.3%	\$ 66,756,462	2.5%	6.26%	40.04%
>6<=7	724	3.5%	\$ 85,509,958	3.2%	6.20%	41.20%
>7<=8	845	4.1%	\$ 106,917,414	4.0%	6.12%	43.45%
>8<=9	1,183	5.7%	\$ 171,916,320	6.4%	6.10%	46.58%
>9<=10	942	4.6%	\$ 130,379,064	4.8%	6.14%	48.29%
>10<=11	443	2.2%	\$ 46,498,112	1.7%	6.27%	42.39%
>11<=12	431	2.1%	\$ 46,587,343	1.7%	6.26%	41.69%
>12<=13	468	2.3%	\$ 55,703,114	2.1%	6.18%	43.24%
>13<=14	554	2.7%	\$ 62,869,011	2.3%	6.19%	45.59%
>14<=15	542	2.6%	\$ 64,509,545	2.4%	6.21%	46.83%
>15<=16	470	2.3%	\$ 60,204,334	2.2%	6.43%	46.51%
>16<=17	429	2.1%	\$ 55,641,976	2.1%	6.30%	48.12%
>17<=18	581	2.8%	\$ 70,533,655	2.6%	6.29%	47.69%
>18<=19	801	3.9%	\$ 101,115,694	3.8%	6.30%	48.80%
>19<=20	635	3.1%	\$ 90,849,355	3.4%	6.25%	51.20%
>20<=21	374	1.8%	\$ 54,305,370	2.0%	6.44%	50.83%
>21<=22	362	1.8%	\$ 52,152,564	1.9%	6.32%	49.92%
>22<=23	350	1.7%	\$ 49,860,275	1.9%	6.18%	50.11%
>23<=24	808	3.9%	\$ 121,729,071	4.5%	6.25%	53.02%
>24<=25	849	4.1%	\$ 138,014,743	5.1%	6.20%	56.01%
>25<=26	376	1.8%	\$ 55,980,978	2.1%	6.43%	55.02%
>26<=27	443	2.2%	\$ 67,134,177	2.5%	6.49%	53.34%
>27<=28	713	3.5%	\$ 112,165,708	4.2%	6.06%	56.90%
>28<=29	2,157	10.5%	\$ 367,541,383	13.7%	6.23%	60.44%
>29<=30	1,264	6.1%	\$ 221,709,343	8.2%	6.21%	61.04%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		

Mortgage Pool by Delinquencies

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0	20,520	99.7%	\$ 2,680,104,815	99.7%	6.22%	50.58%
0<=1	52	0.3%	\$ 7,891,540	0.3%	6.36%	53.88%
1<=2	7	0.0%	\$ 1,125,849	0.0%	5.74%	55.26%
2<=3	2	0.0%	\$ 79,705	0.0%	5.66%	56.95%
3<=4	-	0.0%	\$ -	0.0%	0.00%	0.00%
4<=5	-	0.0%	\$ -	0.0%	0.00%	0.00%
5<=6	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 6	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,581	100.0%	\$ 2,689,201,910	100.0%		



Mortgage Pool by Remaining Term on Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	1,970	18.9%	\$ 271,098,746	18.7%	6.41%	51.63%
>3 ≤ 6	1,785	17.1%	\$ 252,175,958	17.4%	6.53%	52.82%
>6 ≤ 9	1,478	14.2%	\$ 210,248,062	14.5%	6.76%	52.11%
>9 ≤ 12	1,556	14.9%	\$ 218,445,509	15.1%	6.51%	52.06%
>12 ≤ 15	799	7.7%	\$ 101,932,015	7.0%	6.99%	51.60%
>15 ≤ 18	851	8.2%	\$ 124,227,857	8.6%	6.86%	53.87%
>18 ≤ 21	551	5.3%	\$ 77,234,742	5.3%	6.96%	52.51%
>21 ≤ 24	393	3.8%	\$ 48,469,079	3.3%	7.33%	49.75%
>24 ≤ 27	186	1.8%	\$ 24,828,866	1.7%	7.52%	48.96%
>27 ≤ 30	151	1.4%	\$ 18,672,279	1.3%	7.25%	55.18%
>30 ≤ 33	84	0.8%	\$ 11,162,023	0.8%	7.00%	51.02%
>33 ≤ 36	414	4.0%	\$ 62,235,320	4.3%	6.62%	49.13%
>36 ≤ 48	160	1.5%	\$ 23,724,998	1.6%	7.12%	50.58%
>48 ≤ 60	41	0.4%	\$ 4,536,027	0.3%	7.80%	54.28%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,419	100.0%	\$ 1,448,991,480	100.0%		

Mortgage Pool by Original Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 6	321	3.1%	\$ 41,770,104	2.9%	6.18%	52.34%
>6 ≤ 12	1,870	17.9%	\$ 282,736,859	19.5%	6.22%	53.68%
>12 ≤ 18	1,581	15.2%	\$ 234,557,190	16.2%	6.55%	55.14%
>18 ≤ 24	3,164	30.4%	\$ 451,921,222	31.2%	6.64%	52.51%
>24 ≤ 36	1,591	15.3%	\$ 214,036,311	14.8%	6.83%	50.15%
>36 ≤ 48	287	2.8%	\$ 32,813,730	2.3%	7.51%	48.50%
>48 ≤ 60	1,604	15.4%	\$ 190,953,499	13.2%	7.52%	47.21%
>60	1	0.0%	\$ 202,566	0.0%	7.94%	53.50%
Total	10,419	100.0%	\$ 1,448,991,480	100.0%		